

COMMONWEALTH OF VIRGINIA

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VIRGINIA HOUSING COMMISSION

SUMMARY

Affordable Housing, Real Estate Law, and Mortgages Work Group October 20, 2015 1:00 P.M. House Room C, General Assembly Building

I. Call to Order: Affordable Housing, Real Estate Law, and Mortgages Work Group

Delegate Christopher Peace, *Chair*, called the meeting to order at 1:00 P.M.

Work Group members in attendance: Delegate Christopher Peace, *Chair*; Delegate Betsy Carr, Senator George Barker; Mark Flynn, *Governor Appointee/Virginia Municipal League*; T.K. Somanath, *Governor Appointee*; Neal J. Barber, *Community Futures*; Paul Brennan, *Virginia Housing Development Authority*; Robert N. Bradshaw, *Independent Insurance Agents of Virginia*; Tyler Craddock, *Manufactured & Modular Housing Association*; Chip Dicks, *Virginia Association of Realtors*; Kelly Harris-Braxton, *Virginia First Cities*; Shea Hollifield, *Department of Housing and Community Development*; Kelly King Horne, *Homeward*; Erik Johnston, *Virginia Association of Counties*; Renee Pulliam, *Virginia Apartment Management Association*; Michael Toalson, *Home Builders Association of Virginia*; William Walton, *Real Property, Inc.*; Michele Watson, *Virginia Housing Development Authority*.

Staff: Elizabeth Palen, *Executive Director of VHC*

II. Economic Impact of the Virginia Housing Trust Fund

Mel Jones, *Research Associate, Virginia Center for Housing Research, Virginia Tech*

Please see presentation under materials: <http://dls.virginia.gov/commissions/vhc.htm?x=mtg>

Suggested Housing Trust Fund Legislation

Elizabeth Palen presented a sheet with the Commonwealth of Virginia's financial projections.

The group considered what the threshold amount of the general fund should be in order that a portion of the recordation tax in excess of that threshold may be established as the amount dedicated for the Housing Trust Fund.

The group was in agreement that there should be a dedicated revenue stream for the Housing Trust Fund.

The Workgroup agreed that when the amount deposited in the general fund exceeds \$325 million, 20% of the recordation tax revenue in excess of \$325 million should go into the Housing Trust Fund.

A vote was taken and there was unanimous agreement to move this piece of proposed legislation forward to the full Commission.

III. Landbanking

As a full discussion of landbanking took place at the prior full Commission meeting, an update was given by staff to let the Work Group know that legislation is currently being drafted to reflect the needs of small towns and larger cities with blight within the Commonwealth.

IV. Housing and Reentry of Former Offenders

Scott Richeson, Department of Corrections (VADOC)

Ms. Richeson spoke of how she directs the VADOC reentry initiative through offender programming and services and serves as the VADOC liaison to the Governor's Office to meet executive and legislative mandates related to offender reentry. She spoke about developing plans for each former offender upon release and the difficulty of obtaining housing.

No legislative initiatives on housing and reentry of former offenders were offered at this time.

V. Public Comment

Delegate Peace asked for any public comment.

VI. Adjournment

Upon hearing no request to comment, **Delegate Peace** adjourned the meeting at 3:30 P.M.